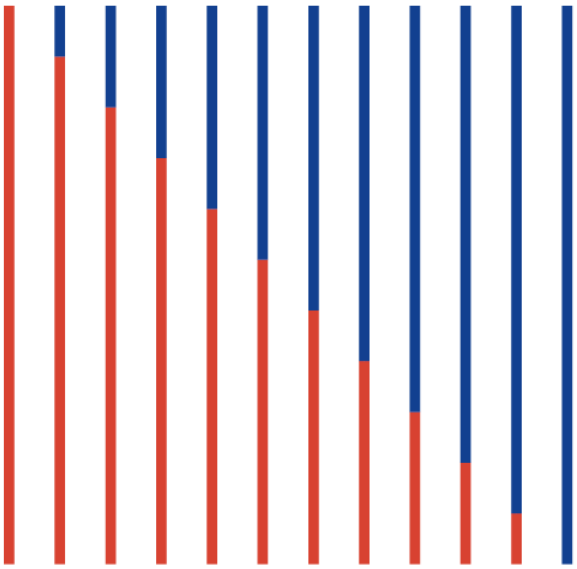

MARCH 2026

TYPOLOGY OF PARTICIPANTS ON THE FRENCH EQUITY MARKET

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EXECUTIVE SUMMARY

Despite regulatory developments, changes in market structure — notably the rise in closing auctions and increased fragmentation of execution venues — and the effects of Brexit, the typology of participants on the French equity market has remained relatively stable since 2019. However, it should be noted that Brexit led to a significant reduction in the AMF's visibility over certain categories of participants, particularly non-European banks and their clients. The resumption of UK data flows from June 2024, following a bilateral agreement between the two regulators, has enabled the AMF to regain full visibility over transactions involving non-European participants[1].

Asset managers have historically, and again in 2024, been the primary category of participants in terms of net balances. Their behaviour has nevertheless evolved over the review period, as they have adopted a broadly net-selling stance on French equities since 2022. This shift is mainly explained by three factors: net outflows affecting French and European funds, a significant and durable reallocation of portfolios towards US equities, and geographic and sectoral arbitrage decisions unfavourable to French equities.

The analysis also highlights the growing role of issuers – particularly those within the CAC 40 index – which now rank among the major buyers on the French equity market. From 2021 onwards, their contribution to buying flows strengthened significatively, reflecting the resumption and intensification of share buyback programmes following the Covid period. In 2024, net purchases carried out by issuers exceeded those of retail investors.

Retail investors adopted a countercyclical behaviour over the analyzed period, playing a stabilising role during market downturns, both at the level of the CAC 40 and individual stocks. Furthermore, the analysis of the typology of participants by market segment within Euronext – Paris, Growth and Access – underscores the predominant role of retail investors on the Euronext Access segment, where they show a strong buying bias. This dynamic is also evident in stocks included in small-cap indices (CAC Mid & Small), indicating a stronger appetite among some retail investors for stocks associated with higher risk profiles.

To conclude, the analysis emphasises the prominent role of banks in market flows, reflecting the combination of their client intermediation activities and proprietary trading operations. High-frequency traders emerge as the second-largest participant category, although with a market share significantly lower than that of banks. Their market share has remained relatively stable since 2021, fluctuating in line with market conditions.

[1] Data from the UK regulator have not been included within the scope of this study.

AUTORITÉ DES MARCHÉS FINANCIERS
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INTRODUCTION

Since 2018, the structure of the French equity market[2] has undergone significant changes:

- The MiFID II Directive, which came into force on 3 January 2018, reorganised the trading framework in order to enhance transaction transparency. It broadened the range of execution venues, supporting the growth of systematic internalisers and the development of new trading mechanisms such as periodic auctions;
- From 2021 onwards, Brexit marked a further milestone, with the emergence of new trading platforms based in France and more broadly across continental Europe, alongside an increase of fragmentation of flows. These developments resulted in a decline in the market share of the regulated market (Euronext) in favour of multilateral trading facilities (MTFs);
- A decline in continuous trading and a rise of the closing auction, in a context of increasing fragmentation of execution venues and the expansion of passive management.

In this context, the AMF seeks to provide an updated overview of market participants and to analyse changes in their behaviour in recent years.

Beyond the presentation of the chosen methodology, this study is structured around two main sections:

- The first, descriptive in nature, provides an overview of the typology of participants on the French equity market based on the two approaches outlined below. Beyond this overall view, it also examines differences in composition by main listing segment;
- The second section analyses, for several participant categories, changes in their behaviour over the 2019 – 2024 period, with the goal of identifying the key trends and insights.

1. CLASSIFICATION AND METHODOLOGY

The study is based on transaction reports collected by the AMF through Article 26 of the MiFIR[3] Regulation, covering the 2019 – 2024 period, and including all French equities[4] across all types of trading venues[5].

This transaction reporting framework, known as RDT-TREM[6], covers in particular:

- Transactions carried out by an **investment firm established in France** (including French branches of foreign firms);
- Transactions executed on **instruments falling within the AMF's competence** (such as French equities) by **an investment firm established in the EU**.

However, investment firms established in third countries (for example, the United Kingdom, Switzerland or the United States) are not subject to the reporting obligation set out in Article 26 of the MiFIR Regulation and therefore do not submit their transactions through the RDT-TREM framework. To access liquidity in European financial instruments, these entities generally rely on European Investment Service Providers (ISPs), which execute transactions on the European market and report them to the AMF *via* RDT-TREM, identifying the third-country firm as the client. Under this framework, the final level of visibility in RDT-TREM data therefore corresponds to the third-party country entity itself, with no visibility over the ultimate beneficiary behind these transactions.

[2] Throughout this document, the "French equity market" refers to all shares listed on Euronext Paris, Euronext Growth or Euronext Access (approximately 1,100 stocks, of which 95.5% are French).
[3] Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012. Data derived from MiFIR reporting are hereinafter referred to as the "AMF Source."
[4] Ordinary stocks starting with Cfi code "ES"
[5] Therefore, this study incorporates all transactions executed on regulated markets (Euronext Paris, Euronext Milan, etc.), multilateral trading facilities (MTFs, including periodic auctions), the over-the-counter (OTC) market, systematic internalisers, as well as dark pools and other regulated platforms.
[6] RDT: Transaction reporting (from French ISPs and covering the full scope of European securities).
TREM: Transaction Reporting Exchange Mechanism (mechanism for receiving transactions via ESMA, originating from European regulators and covering "French" securities and their derivatives).

1.1. CLASSIFICATION OF MARKET PARTICIPANTS

Over the period and scope of the study, nearly 9.1 million unique participants[7] appear in the RDT-TREM data. To classify these participants, various pre-existing databases were used and, where necessary, an expert-based classification was applied.

For this study, it was decided to retain 10 main categories of participants:

- **Insurance**: defined based on the ACPR insurance entities register[8] and expert-based classification (217 participants). This category also includes certain mutual insurance companies and pension funds;
- **EU Bank:** classification realized on expert-based classification, using the ESMA register of authorised entities[9] for domiciliation (307 participants). EU banks operate in the equity market both as intermediaries for their clients and through proprietary trading[10]. When executing a transaction on behalf of a client, the client is identified in the RDT-TREM data[11];
- **Non-EU Bank:** classification realized on expert-based classification, using the ESMA register of authorised entities for domiciliation (100 participants). For non-EU banks, it is not possible to distinguish transactions executed on a proprietary basis from those carried out on behalf of clients, as transactions with ultimate clients are not reported to the AMF;
- **EU Broker:** classification realized on expert-based classification, using the ESMA register of authorised entities for domiciliation (60 participants). The AMF has, within the RDT-TREM data, the identification of clients of EU brokers;
- **Non-EU Broker:** classification realized on expert-based classification, using the ESMA register of authorised entities for domiciliation (39 participants). As previously described, the AMF only receives the transaction reported by the European intermediary, which identifies the non-EU broker as the direct counterparty, and does not have visibility of that broker's ultimate clients.
- **Issuer**: issuer trading on its own shares (740 participants) ;
- **High-Frequency Traders (HFT):** expert-based classification grouping high-frequency traders (42 participants);
- **Retail:** retail investors identified by a retail identification code[12] in the RDT-TREM data (8.9 million participants);
- **Asset Manager:** classification realized on expert-based classification and using the GLEIF[13] reference database (13,025 participants);
- **Unclassified**: entities not falling into any of the previous categories and too small to be classified based on expert judgment. The largest participant in this category accounted for only 0.044% of traded amounts in 2024 (152,974 participants in total, mainly small investment firms or family offices).

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[7] A participant corresponds to a LEI or a national retail identifier recorded in RDT-TREM.

[8] https://acpr.banque-france.fr/fr/registre-refassu

[9] This register, referred to as the "ESMA Register" throughout this document, is directly integrated into the AMF's data platform and lists, for all entities authorised to provide investment services in Europe, information such as geographic domiciliation.
https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

[10] The concept of proprietary trading, as applied to credit institutions, refers to activities that they are authorised to carry out under Article L.511-47 of the French Monetary and Financial Code. This article governs the operations that banks may undertake for their own account, including:

a) The provision of investment services to clients;
b) The clearing of financial instruments;
c) Hedging the risks of the credit institution or its group, as defined in Article L.511-20, with the exception of the subsidiary mentioned in this article;
d) Market-making. The Minister of Economy may set, by decree and after consultation with the Prudential Supervision and Resolution Authority, a threshold applicable to all institutions or to a specific institution, expressed relative to the net banking income of the credit institution, financial company, or mixed financial holding company, beyond which market-making activities of a credit institution no longer benefit from this exception;
e) The sound and prudent management of the group's treasury, as defined in Article L.511-20, and financial operations between credit institutions, financial companies, and mixed financial holding companies, on the one hand, and their subsidiaries belonging to the same group, as defined in the same Article L.511-20, on the other;
f) The group's investment operations, as defined in the same Article L.511-20.

[11] This client may be reported either directly to the market or, subsequently, to the bank in OTC transactions.

[12] As defined in Commission Delegated Regulation (EU) 2017/590 of 28 July 2016.

[13] GLEIF reporting, integrated into the AMF's data platform. https://www.gleif.org/fr/

1.2. METHODOLOGY

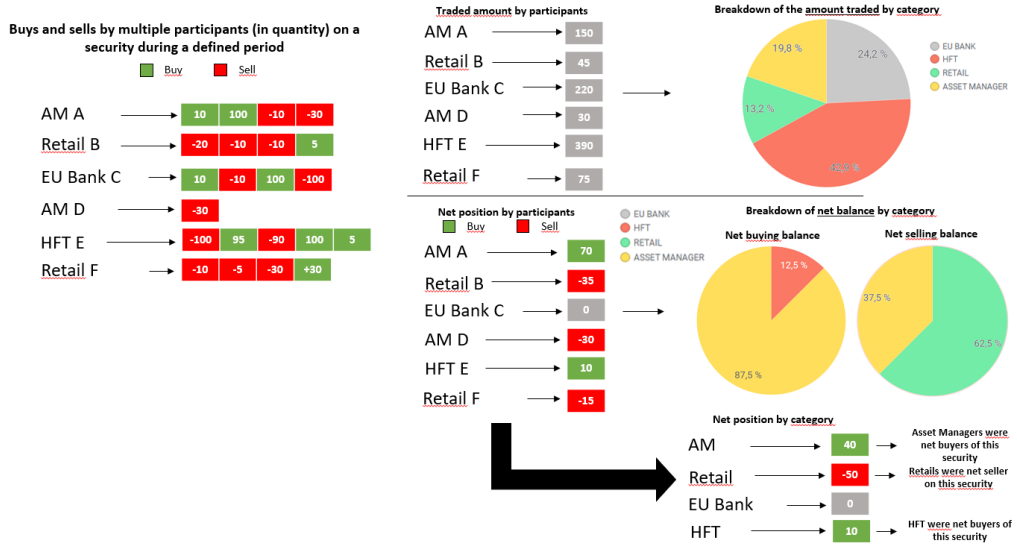
To analyse the presence and behaviour of participants on the French equity market, two complementary approaches were adopted.

The first consists of **adding up the absolute value of traded amounts for each participant**. This approach mesure the overall flow dynamics in the equity market by capturing all transactions, whether they are purchases or sales. **It highlights participants who account for a significant share of flows, but it less accurately identifies ultimate beneficiaries** whose traded volumes remain limited despite potentially substantial holdings.

The second approach is based on the net balance of buys and sells for each participant. For each stock, participants' net positions are first calculated in number of shares[14], and then valued in euros at the last known price for the period under review[15]. Unlike the first method, this approach reduces the intermediaries'[16] market share and enables the determination of the net buying or selling position by participant and by category.

To illustrate both methodologies, Graph 1 below shows their application to a single stock on a given day.

Graph 1: Simplified overview of the functioning and results of the two methodologies (source: AMF)



In this example, the method based on traded amounts highlights the role of HFTs through whom a significant portion of flows pass, whereas the net balance method brings out the ultimate beneficiaries and their market position over the period (net buying or selling). In this example, asset managers are net buyers, while retail investors are net sellers.

[14] Calculating in number of shares (quantity bought – quantity sold) neutralises market price effects and provides the participant's actual net position over a given period.

[15] Valuing net positions in euros then allows the aggregation at the market level.

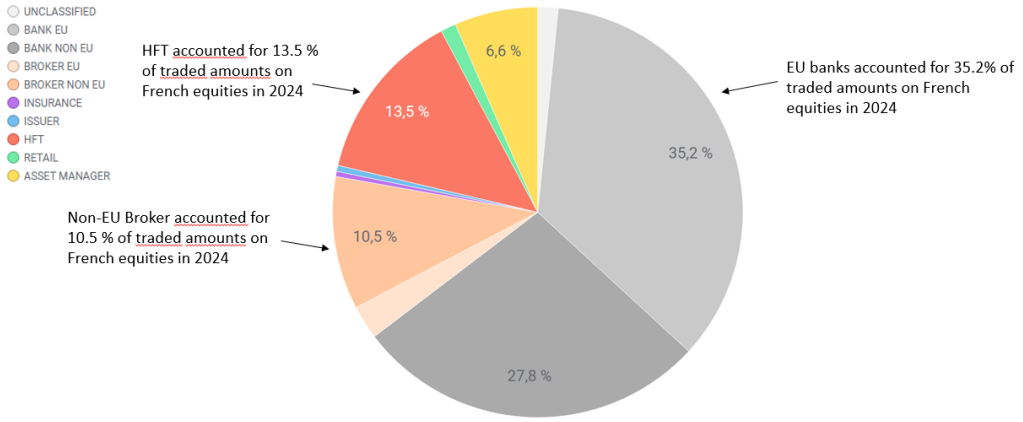
[16] For example, in the case of an Asset Manager buying a stock via a market intermediary, the may report two transactions: the first one, in which the intermediary is the buyer on a platform facing the clearinghouse, and the second, for the same number of shares, in which it is the seller to its client. Typically, this second leg is reported on the over-the-counter (OTC) market.

2. WHAT IS THE TYPOLOGY OF PARTICIPANTS ON FRENCH EQUITIES?

2.1. BREAKDOWN OF PARTICIPANTS BY TRADED AMOUNT

By analysing traded amounts, it is possible to identify the participants that account for the majority of flows on the French equity market. Graph 2 below shows the results of applying the traded amounts approach to the French equity market in 2024.

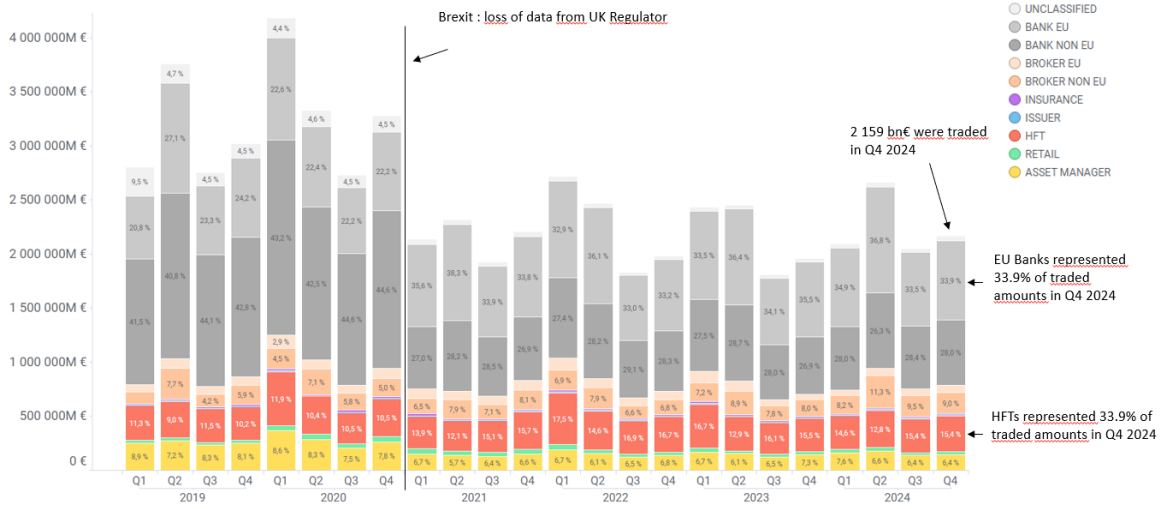
Graph 2: Typology of participants on the French equity market in 2024 by traded amounts (all trading venue combined, source: RDT-TREM, AMF)



In 2024, banks clearly stand out as the leading participant category, accounting for 63.0% of traded amounts. This dominant position is explained by the fact that banks operate both as intermediaries (market members) on behalf of all their clients and through their proprietary trading activities[17].

Behind them, HFTs rank second, accounting for approximately 13.5% of volumes. Their market share has not increased since 2021 (see Graph 3 below) and remains close to 15.0%, fluctuating upward or downward across quarters depending on macroeconomic developments, with periods of heightened volatility generally supporting HFTs activity.

Graph 3: Evolution of the typology of participants[18] on the French equity market by traded amounts (all trading venue combined, source: RDT-TREM, AMF)



[17] As defined in footnote 4.

[18] As the participant classification was made in 2025, UK participants are treated as non-EU across the entire period under review, including for the years prior to Brexit.

Since 2021, the distribution of market shares across participant categories has remained broadly stable, notably for brokers, whose share has oscillated around 10.0%, and asset managers, which account on average for 6.5% of traded amounts.

Other categories (insurers, issuers and retail investors) remain marginal at the aggregate level.

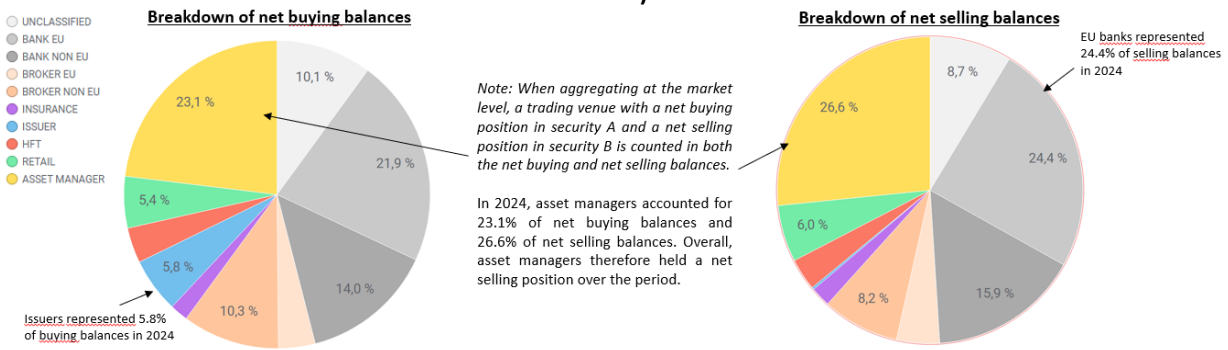
The effects of Brexit became apparent from the first quarter of 2021, with a change in the scope of available data following the interruption of data flows from the UK regulator. **This evolution led to a decrease in the AMF's visibility on approximately 32.0% of traded amounts in French equities.** The impact was particularly pronounced on the activity of non-EU banks, as the AMF notably lost visibility UK entities' reporting to their ultimate beneficiaries. Overall, quarterly traded amounts by non-EU Banks fell on average from €1,386bn to €610bn, with their market share consequently declining from 43.0% to 27.8%. The resumption of UK data flows from June 2024, following a bilateral agreement between the two regulators, has restored the AMF visibility on transactions involving non-European participants[19].

2.2. BREAKDOWN OF PARTICIPANTS IN NET BALANCE

By analyzing net balances, it is possible to determine which categories of participants, beyond their traded volumes, hold a net buying or selling positions on the French equity market. This approach highlights the ultimate beneficiaries of transactions and provides a more accurate representation of their investment behaviour.

Graph 4 presents the application of the net balance methodology to the French equity market in 2024[20].

Graph 4: Typology of participants on the French equity market in 2024 by net balances (source: RDT-TREM, AMF)



In 2024, asset managers[21] emerge as the leading category of directional participants on the French equity market, accounting for 23.1% of net buying balances and 26.6% of net selling balances. Overall, asset managers therefore held a net selling position[22] on the French equity market in 2024. The potential reasons behind this net selling position are detailed in Section 3.1 of this note.

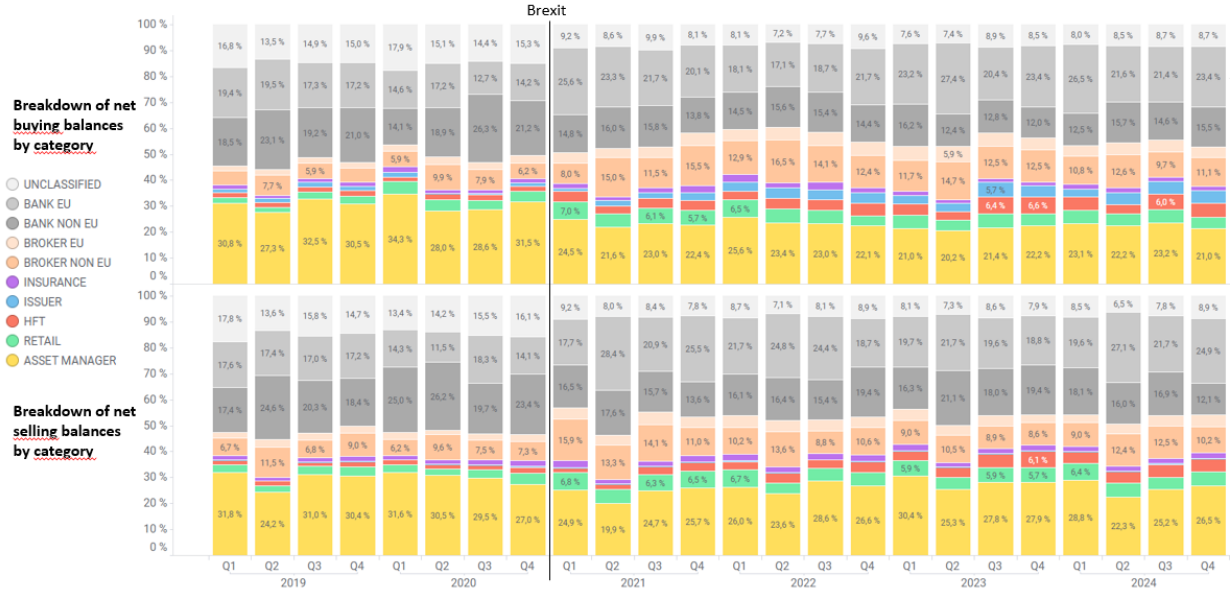
The market share of EU banks in net balances remains significant (21.9% of net buying balances and 24.4% of net selling balances), but is lower than in traded amounts. This difference reflects the fact that net balances primarily capture banks' proprietary trading activity[23], as transactions carried out on behalf of clients mechanically offset

[19] Data from the UK regulator have not been included within the scope of this study.
[20] When aggregating at market level, a participant with a net buying position in stock A and a net selling position in stock B appears in both the net buying and net selling balances.
[21] Asset management companies take these positions on behalf of the funds and discretionary mandates they manage. RDT-TREM reporting does not allow for the identification of the ultimate beneficiaries (funds and end investors) of the transactions.
[22] In 2024, asset managers sold more French equities than they purchased.
[23] As defined in footnote 4.

each other[24]. The market share of non-EU banks stands at approximately 15.0%[25]. Both EU and non-EU banks also adopted a net selling position in French equities in 2024.

The market share of retail investors amounted to 5.4% of net buying balances and 6.0% of net selling balances in 2024. Retail investor presence in the equity market increased sharply from the Covid period, with their share in net balances rising from 2.8% to a peak of 6.9% in Q1 2021, before going down to around 5.0%, as shown in Graph 5 below.

Graph 5: Evolution of the typology of participants on the French equity market in 2024 by net balances (source: RDT-TREM, AMF)



Since 2021, the share of issuers in net buying balances has increased sharply, and these participants now stand out as the main net buyers[26] in 2024 (5.8% of net buying balances in 2024, representing a larger net buying share than retail investors). This increase in market share is explained by the expansion of share buyback programmes[27], particularly following the Covid period[28].

Other categories showing a net buying position include non-EU brokers, unclassified participants, and HFTs. Compared with the distribution observed by traded amounts, the market share of HFT in net balances becomes significatively smaller (around 4.0%), consistent with their lack of sustained holdings. Similarly, the market share of EU brokers[29] in net balances is small (approximately 4.0%).

Brexit resulted in a loss of visibility over ultimate beneficiaries[30], such as asset managers and unclassified[31] participants, in favour of the non-EU broker category.

[24] For example, when a bank executes a purchase on behalf of a client, it reports a buy on the market in the first report, and then a sell OTC to its client in a second report. The two reports offset each other, resulting in a net balance of zero for the bank on this transaction.
[25] Part of this balance reflects the transactions of banks' end clients (such as asset managers, retail investors, etc.), but the exact share attributable to these actors cannot be determined.
[26] This is the participant category with the most pronounced net buying position.
[27] Issuers trade in the equity market through both their share buyback programmes and liquidity contracts. However, by nature, purchases and sales executed under a liquidity contract have an almost zero net balance, as they offset each other over time. Consequently, issuers' net buying position can be attributed almost entirely to their share buyback programmes.
[28] The evolution of the net position of issuers is available in the Annex 4.1.
[29] Certain specific reporting patterns do not allow for the complete neutralisation of this investor category in net balances.
[30] The resumption of UK data flows from June 2024, following a bilateral agreement between the two regulators, has enabled the AMF to regain full visibility over these transactions.
[31] Unclassified participants often correspond to end clients, even though they could not be categorised into one of the defined categories.

2.3. STRUCTURAL DIFFERENCES BETWEEN MARKET SEGMENTS (EURONEXT PARIS, GROWTH AND ACCESS)

This section examines the typology of participants by distinguishing equities according to their Euronext market[32] segment, in order to identify any structural specificities. The figures presented in this section include traded amounts across all trading venues, including OTC[33].

Graph 6: Breakdown of stocks by Euronext segment and main characteristics (source: RDT-TREM, AMF)

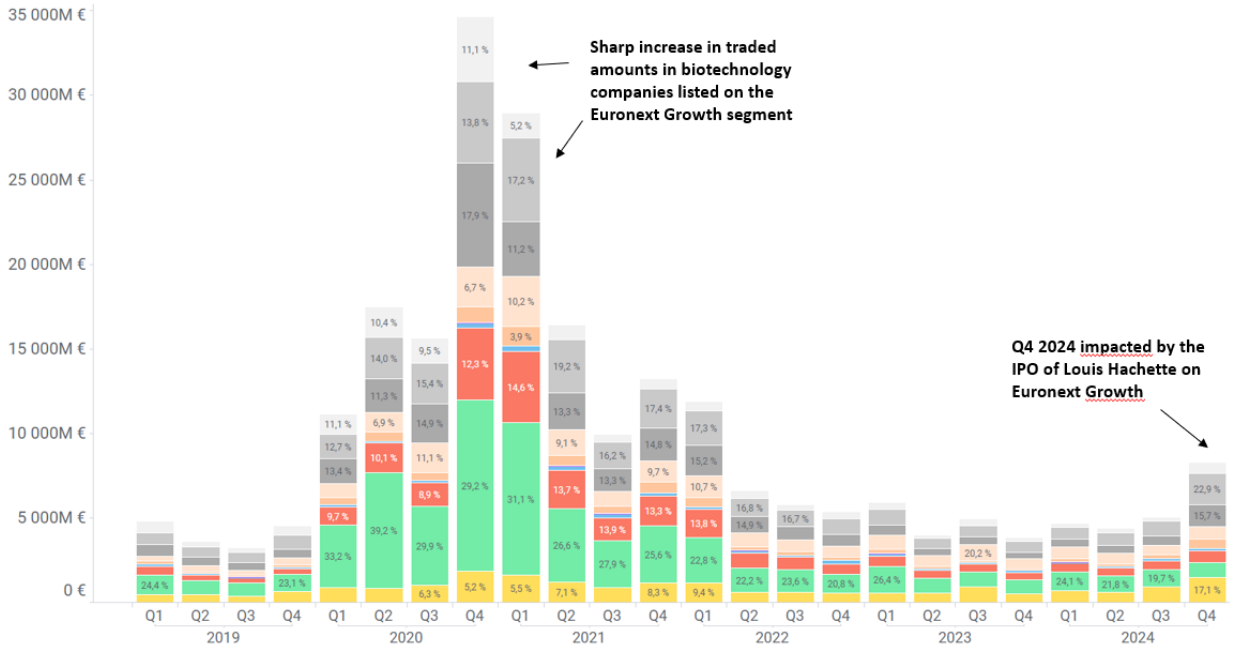
	Number of issuers	Average Market Share (M€)	Traded amounts 2024 (bn€)	% Total
Euronext Paris	367	9 300	9 554,26	99,8%
Euronext Growth	290	70	22,60	0,2%
Euronext Access	118	39	0,21	< 0,1%

Stocks listed on Euronext Paris account for 99.8% of traded amounts in French equities in 2024. As a result, the typology of participants and the associated findings for these stocks are similar to those presented earlier for the French equity market as a whole[34].

2.3.1. Euronext Growth

Traded amounts on Euronext Growth stocks increased sharply in 2020 and 2021, driven by news around biotechnology companies. Since then, trading volumes have gradually normalised, as shown in Graph 7 below.

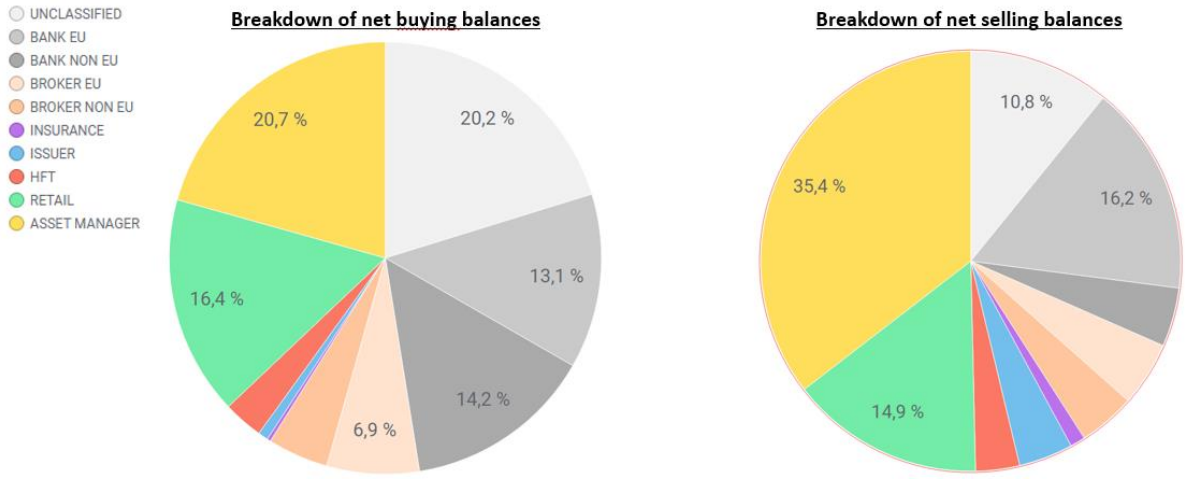
Graph 7: Evolution of traded amounts on stocks listed on Euronext Growth (source: RDT-TREM, AMF)



Asset managers also emerge as the leading category of participants on Euronext Growth, ahead of retail investors, whose share of net balances stands close to 15.0% in 2024 (compared with only around 5.5% on Euronext Paris).

[32] Euronext Paris, Euronext Growth and Euronext Access.
[33] OTC transactions make it possible to identify the end beneficiaries of the transactions.
[34] Graphs available on Annex 4.2

Graph 8: Typology of participants on stocks listed on Euronext Growth in 2024 in net balances (source: RDT-TREM, AMF)

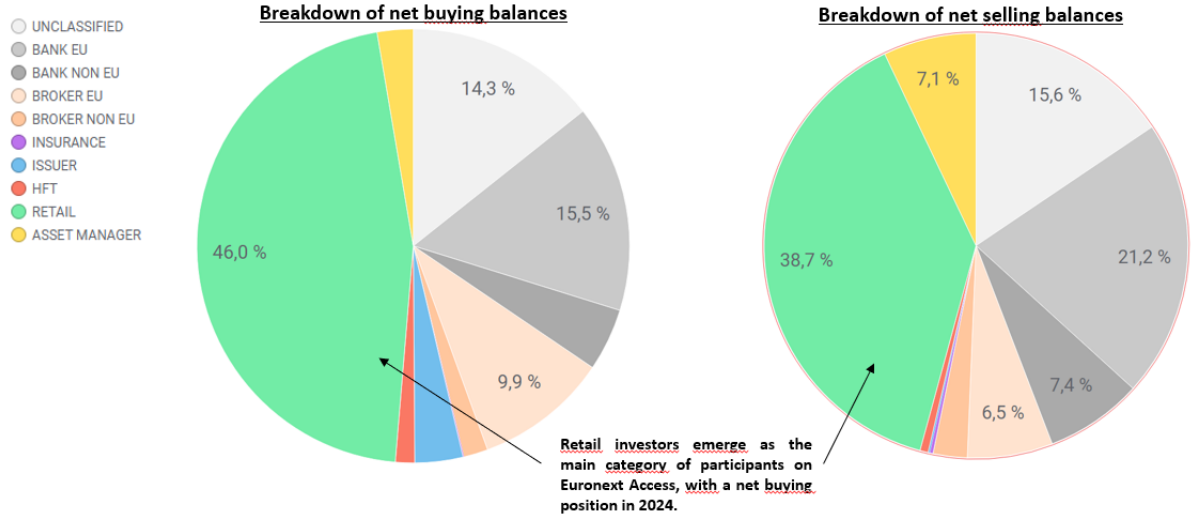


Differences in participant structure across stocks are particularly pronounced on Euronext Growth. The largest capitalisations within the segment show an investor profile similar to that observed on Euronext Paris, with a predominance of professional and institutional participants. By contrast, smaller capitalisations are traded mainly by retail investors, in a configuration closer to that of Euronext Access (see below).

2.3.2. Euronext Access

Stocks listed on Euronext Access display a very different participants structure than stocks listed on Euronext Paris and Euronext Growth, as shown by Graph 9 below.

Graph 9: Typology of participants on stocks listed on Euronext Access in 2024 in net balances (source: RDT-TREM, AMF)



On Euronext Access, retail investors clearly stand out as the main beneficiaries of transactions. In 2024, retail investors accounted for 46.0% of net buying balances and 38.7% of net selling balances, thereby adopting a net buying position. This buying bias, observed since 2019[35], may be explained by retail investors' appetite for more speculative stocks, as well as their lower propensity to materialize losses, a behavior often reinforced by the limited liquidity of certain stocks listed on Euronext Access.

[35] Graph available in Annex 4.3.

The market share of professionals (HFTs, asset managers) and institutional investors (insurances) remains relatively low on Euronext Access. Their activity on this segment is mainly limited to the largest capitalisations within the segment or to occasional transactions linked to significant corporate events (takeover bids, restructurings, capital increases, etc.).

Unclassified participants represent for a non-negligible share of net balances in 2024 (14.3% of the net buying balances and 15.6% of the net selling balances). On Euronext Access, this category mainly refers to small investment firms and family offices, carrying out opportunistic transactions in specific stocks.

3. HOW HAS THE INVESTMENT BEHAVIOUR OF DIFFERENT PARTICIPANTS CATEGORY EVOLVED ON THE FRENCH EQUITY MARKET OVER THE PERIOD?

Having set out an overview of participant typology on the French equity market, this second section analyses in detail the behaviour of 3 categories of participants:

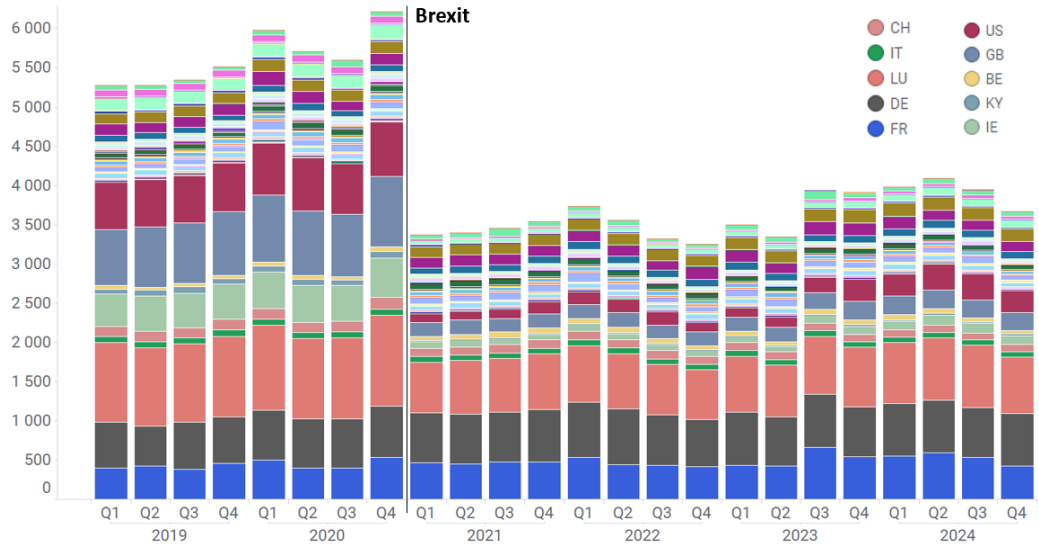
- Asset managers (section 3.1);
- Retail investors (section 3.2);
- HFTs (section 3.3).

3.1. HOW HAVE ASSET MANAGERS POSITIONED THEIR PORTFOLIOS OVER THE PERIOD?

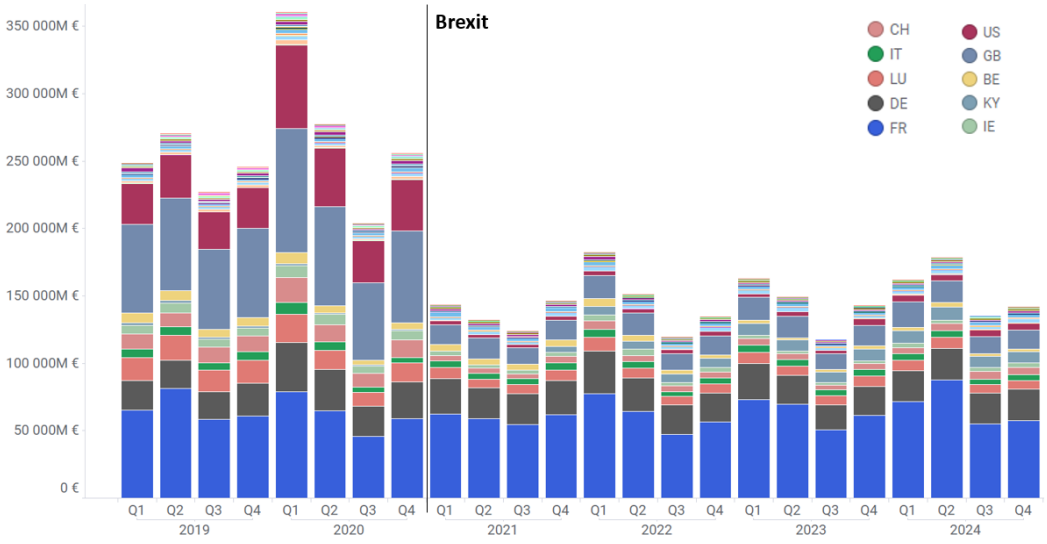
3.1.1. Which asset managers appear in RDT-TREM data?

Following Brexit, the AMF lost the visibility on the activity of around 2,500 asset managers, notably from the US and the UK, which accounted for 40.4% of traded amounts by asset managers. This reduction in scope is clearly visible in the data, as illustrated in Graphs 10 and 11 below.

Graph 10: Number of asset manager by domiciliation (source: RDT-TREM, AMF)



Graph 11: Traded amounts by asset manager by domiciliation (source: RDT-TREM, AMF)



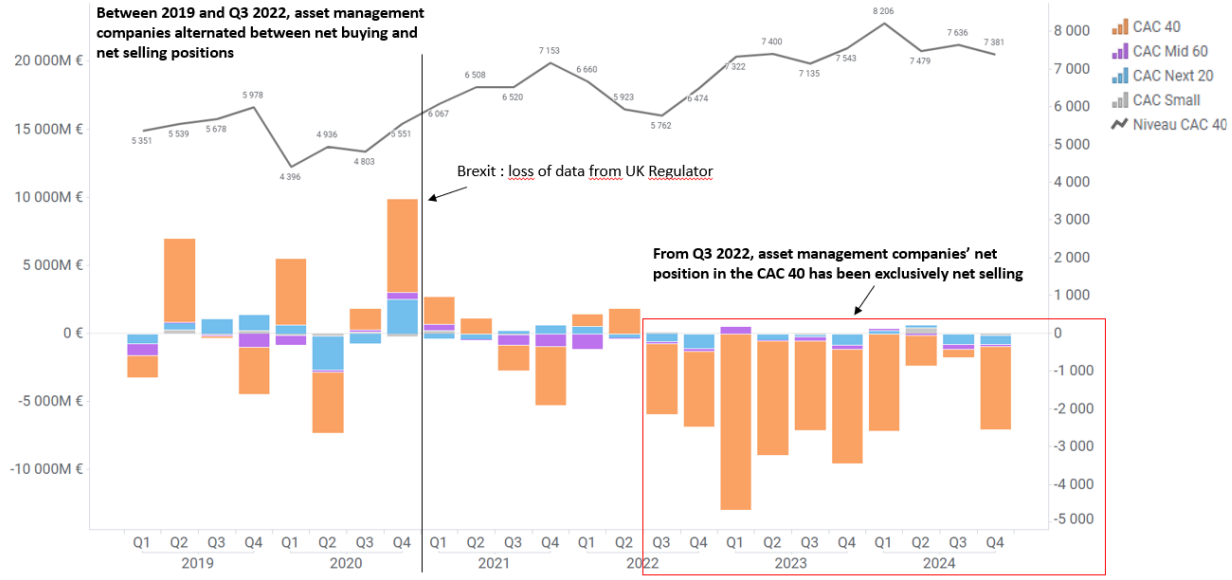
Although fewer in number (around 450 per quarter), **French asset managers account for the largest share of traded amounts by asset managers in French equities (43.8% in 2024),** mainly thanks to two companies concentrating respectively 16.1% and 5.7% of traded amounts in 2024.

In contrast, Luxembourgish asset management companies are the most numerous in RDT-TREM data (around 780 per quarter), followed by German asset management companies (around 670 per quarter), but their market shares in traded amounts remain relatively limited (4.8% and 15.0%, respectively).

3.1.2. Which investment behaviour did asset managers adopt on the French equity market?

The analysis of the evolution of asset managers' net position[36] makes it possible to assess whether they adopted a particularly pronounced market stance during the period under review. It appears that, after alternating between net buying and net selling positions from Q1 2019 to Q2 2022, asset managers have held an exclusively net selling position on CAC 40 stocks since Q3 2022, as illustrated in Graph 12 below.

Graph 12: Evolution of asset managers' net position by index (source: RDT-TREM, AMF)



To identify the factors behind this net selling position, the following analysis relies on various data sources available to the AMF. Three possible explanatory components have emerged:

- French and European equity funds have experienced outflows since 2022, forcing them to sell stocks to meet investor redemptions;
- International equity funds have chosen to sell part of their French equities to reinvest in US equities;
- Sectoral and geographic reallocations.

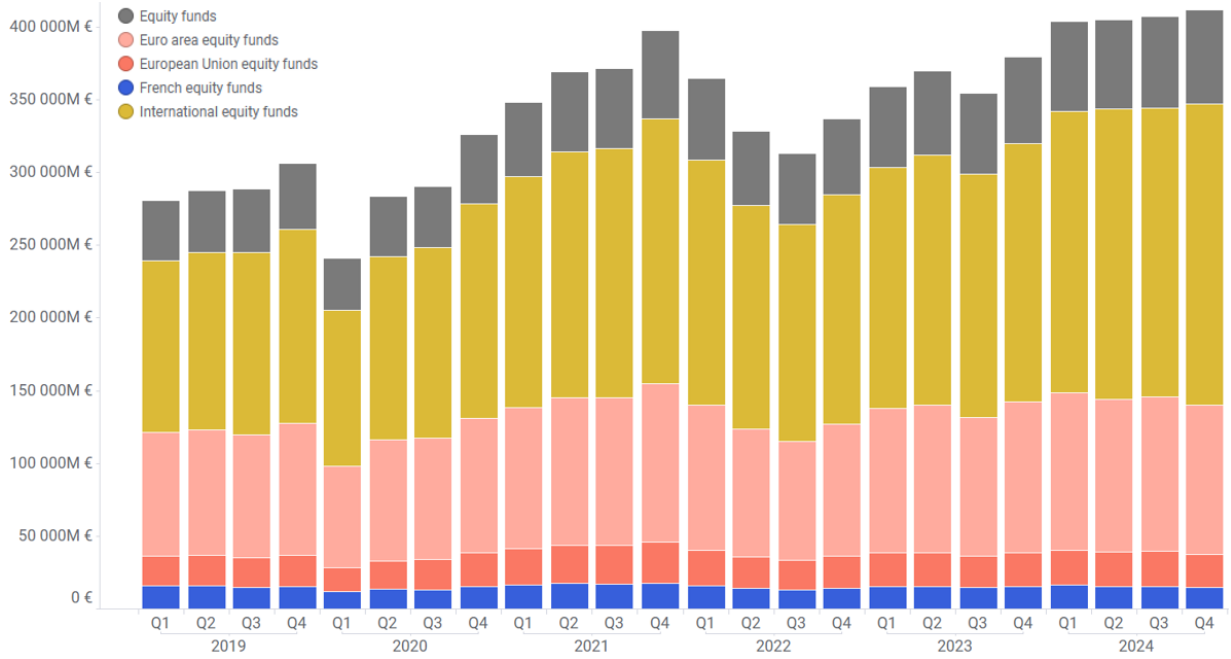
[36] Calculated for each stock as (quantity purchased by asset management companies – quantity sold by asset management companies) × the stock's price at the end of the period, and then aggregated to obtain the overall net position of asset managers on the French equity market.

3.1.3. Outflows on French and European funds have led to sales of French equities.

As part of its monitoring of the asset management sector, the AMF has access to the annual reporting forms submitted by asset management companies, which include quantitative information on assets under management. Analysis of these data allows tracking changes in the net asset value of funds domiciled in France[37], to determine whether they have experienced inflows or outflows, and to measure market effects.

Graph 13 below presents the evolution of the net asset value of equity investments funds[38] between 2019 and 2024.

Graph 13: Evolution of the net asset value of funds (source: ROSA, AMF)



As of 31/12/2024, the net asset value of equity funds reached a record high of €412.8bn, up 25.8% compared with 30/06/2022[39]. This growth was primarily driven by a highly favourable market effect, reflecting a significant appreciation in global equity indices[40]. **On the opposite, the net flow effect was negative, with funds recording nearly €10.6bn in net outflows over the period, as illustrated in Graph 14 below.**

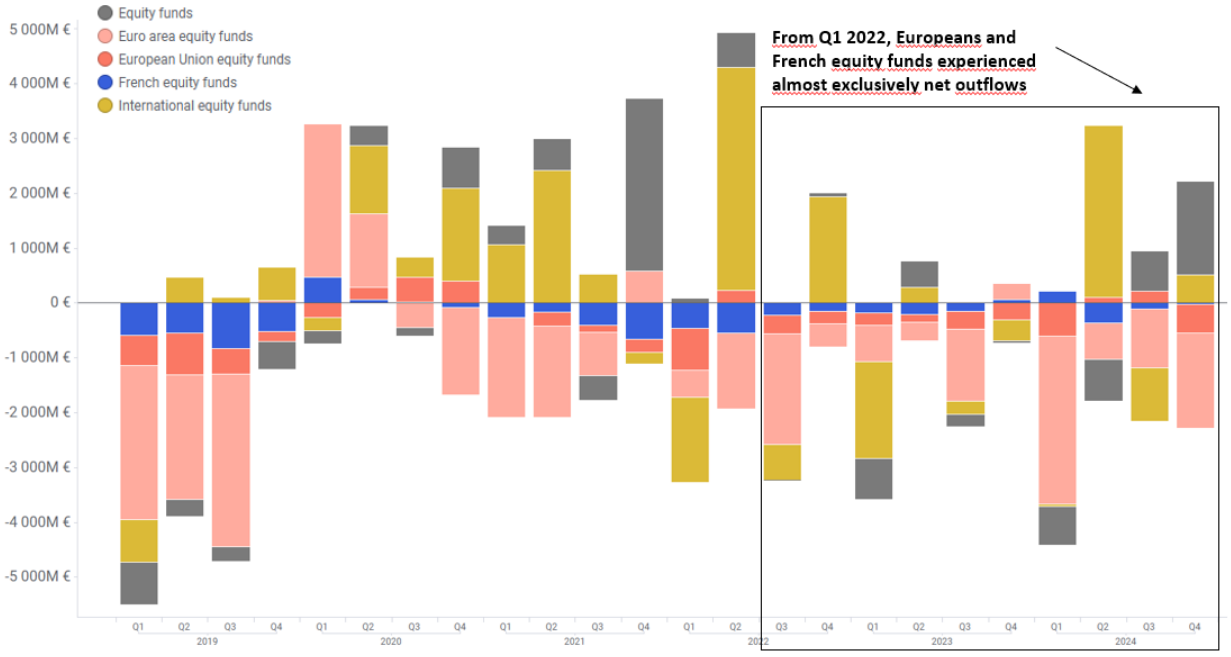
[37] The scope of these data is narrower than that of RDT-TREM. The AMF has information on inflows and outflows only for funds domiciled in France, whereas under RDT-TREM it receives transaction data covering all European asset management companies. Consequently, the figures presented in this section are not directly comparable with those derived from RDT-TREM.

[38] UCIs with AMF classification : equity funds, international equity funds, euro area equity funds, EU equity funds and French equity funds. These 5 types of funds account for approximately 67% of total equity outstanding, with the remainder distributed among mixed funds (14%), company's mutual funds (FCPE, 11%), and other types of funds (7%).

[39] Starting date from which asset managers' net selling position has been observed.

[40] On the period, CAC 40 grew by 24.6% and S&P 500 by 55.4%.

Graph 14: Evolution of inflows and outflows by fund type (source: ROSA, AMF)



Outflows have been particularly pronounced for euro area equity funds (€11.0bn in net outflows since June 2022), French equity funds (€1.1bn in net outflows), and European Union equity funds (€0.9bn in net outflows).

To address these outflows, the funds were therefore forced to sell stocks, adopting a net selling position over the period, as observed in the RDT-TREM data. Indeed, when an investor requests the redemption of units, the fund must repay the requested amount; to generate the necessary liquidity, it is consequently required to sell equities held in its portfolio.

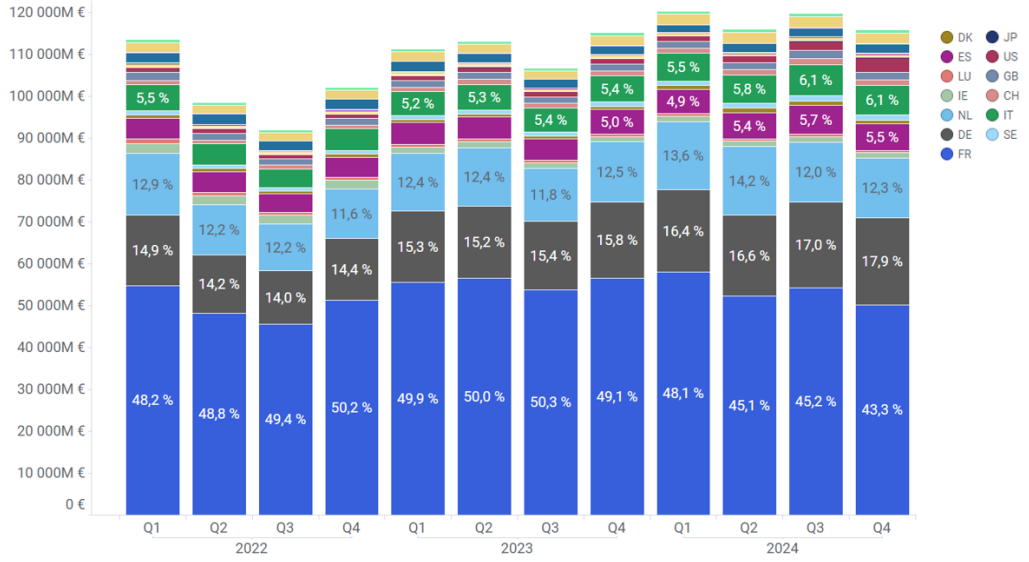
Over the same period, only funds classified as international equity funds recorded net positive inflows (+€1.8bn). However, as described in the following section, these inflows appear to have been used primarily to increase exposure to US equities.

3.1.4. International equity funds reduced their exposition on French equities in favour of US equities

To complement the flow-based approach, the following analysis also incorporates portfolio composition data for equity funds. These data, transmitted to the AMF by the Banque de France, cover all funds domiciled in France and include, for each fund, the list of securities held in the portfolio, together with information such as the associated holding and the number of shares held for each security.

Graph 15 below presents the evolution of equity holdings by country for fund classified as French, euro area, and European Union equity funds.

Graph 15: Breakdown of equity holdings by country for French, euro area, and European Union equity funds (source: Banque de France, AMF)



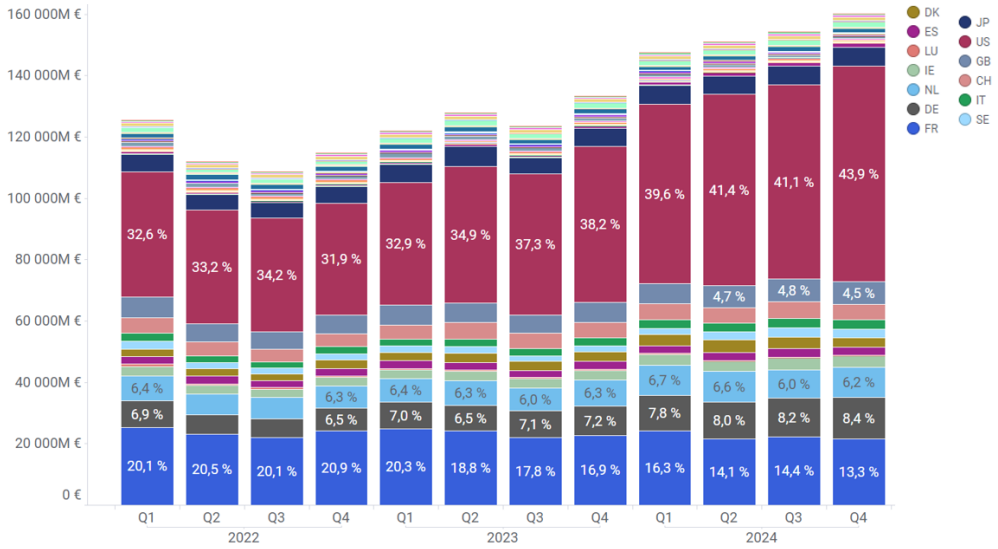
As of 31/12/2024, these funds' holdings in French equities stood at €50.0bn, compared with €48.0bn on 30/06/2022, representing an increase of 4.2% over the period. However, as noted earlier, this growth is primarily due to a highly favourable market effect, as the CAC 40[41] index rose by 24.6%[42] over the same period. On a constant investment perimeter, the increase in French equity holdings would therefore have been much larger.

After neutralising this market effect, it is therefore clear that **equity funds adopted a net selling position on French equities to meet the outflows mentioned earlier, amounting to approximately €9.8bn.**

[41] CAC 40 stocks account for 75% of outstanding amount on French equities for French equity funds, euro area equity funds, and European Union equity funds.
[42] From 5 922.9 points on 30/06/2022 to 7 380.7 points on 31/12/2024.

Despite inflows, an even stronger selling trend is observed in international equity funds. Indeed, their holdings in French equities fell from €22.9bn on 30/06/2022 to €21.3bn on 31/12/2024, a decrease of 6.9%, as shown in Graph 16 below.

Graph 16: Breakdown of equity holdings by country for international equity funds (source: Banque de France, AMF)



After neutralising the market effect[43], **international equity funds sold approximately €7.2bn of French equities between 30/06/2022 and 31/12/2024**. The share of French equities in their total holdings declined the most, falling from 20.5% to 13.3%.

On the opposite, the share of US equities in total holdings increased sharply, rising from 33.2% to 43.9%. In detail, holdings of US equities grew from €37.1bn to €70.2bn (+89.2%), with a market effect of +55.4%[44]. **Thus, international equity funds used inflows and the proceeds from sales of French equities to increase their exposure to the US market, representing a net investment of approximately €12.5bn.**

German equities also appear to have been particularly favoured, with holdings increasing from €6.3bn to €13.4bn (corresponding, excluding the market effect[45], to a net investment of approximately €3.6bn).

Thus, asset managers rebalanced their portfolios away from French equities and towards US and German equities. **This shift can be explained both by active management decisions and, to some extent, by the growth of passive management and changes in global equity indices.** Indeed, over the period, the weight of US equities increased significantly in major indices such as the MSCI World[46]. As a result, ETFs tracking these indices also reduced their exposure on French equities in favour of US stocks (ETFs, across all underlying indices, account for approximately 24.0% of the holdings of international equity funds).

3.1.5. Sectoral and geographic reallocations

By using from the Banque de France, it is also possible to identify the stocks most bought and sold over the analysis period. Graph 17 presents the 10 most sold stocks by funds[47] between June 2022 and December 2024.

[43] CAC 40 stocks account for 85% of French equity holdings for international equity funds.
[44] The S&P 500 (representing 92% of US equities holdings) rose by 55.4%, increasing from 3,785.4 points on 30 June 2022 to 5,881.6 points on 31 December 2024.
[45] The DAX rose by 55.7%, increasing from 12,783.7 points to 19,909.1 points.
[46] See Appendix 4.4.
[47] International equity funds, euro area equity funds, EU equity funds and French equity funds, equity funds.

Graph 17: Most sold stocks by funds between 30/06/2022 and 31/12/2024 (source: Banque de France, AMF)

Stocks	Domiciliation
Energy 1	FR
Technology 1	US
Construction 1	IR
Finance 1	FR
Finance 2	FR
Construction 2	FR
Transport 1	FR
Transport 2	FR
Finance 3	FR
Consumers Goods 1	FR

The analysis of the 10 most sold stocks shows that funds engaged in sectoral reallocations. More specifically, half of these stocks belong to sectors typically regarded as carbon-intensive (energy, construction, and transportation). These targeted sales may:

- reflect funds' intent to reduce exposure to the most carbon-intensive sectors and the risks associated with the energy transition;
- be linked to the implementation of the European SFDR[48] regulation, which imposes increased transparency and sustainability requirements on asset management companies.

With 3 stocks among the 10 most sale, the financial sector also appears to have been affected by sectoral reallocation.

In replacement of these stocks, funds primarily redirected their investments towards technology and US companies, as shown in Graph 18 below.

Graph 18: Most purchased stocks by funds between 30/06/2022 and 31/12/2024 (source: Banque de France, AMF)

Stocks	Domiciliation
Technology 1	US
Healthcare 1	DK
Technology 2	NL
Technology 3	US
Technology 4	US
Energy 1	IR
Technology 5	DE
Technology 6	US
Chemicals 1	CH
Technology 7	US

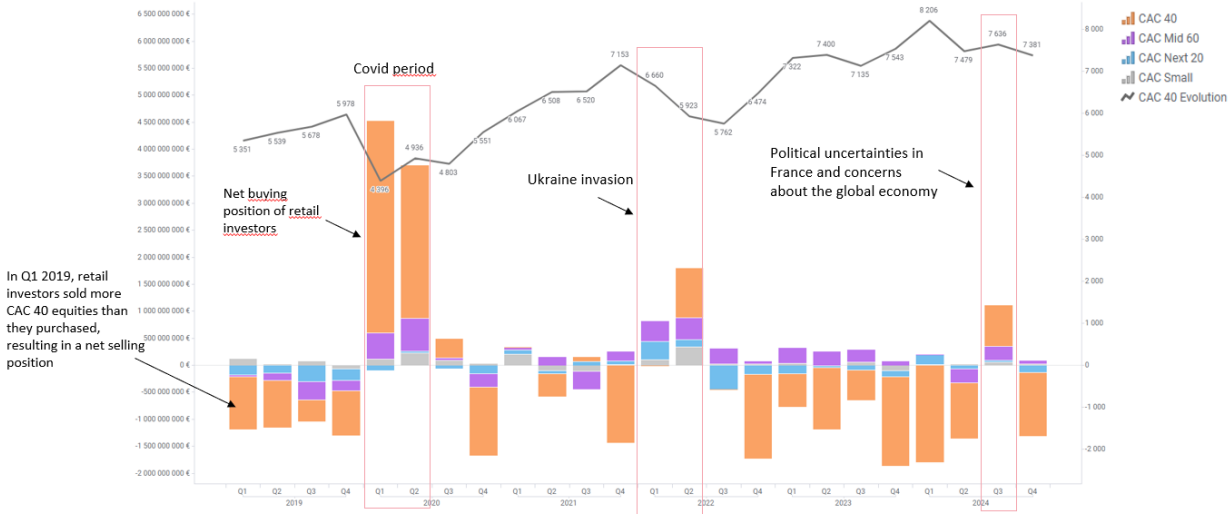
No French stocks appear among the most purchased stocks. **The previously observed sales were therefore not offset by new purchases of domestic stocks, confirming the net selling position of asset managers on the French equity market over the analysis period.**

[48] The regulation came into effect on 10/03/2021.
https://www.amf-france.org/en/news-publications/news/implementation-sfdr-regulation-asset-management-companies-march-10-2021

3.2. HOW DO RETAIL INVESTORS REACT TO THE EVOLUTIONS OF THE FRENCH EQUITY MARKET?

Retail investors adopt a countercyclical approach, particularly on CAC 40 stocks. As illustrated in Graph 19 below, retail investors take a net buying position in these stocks during market downturns (Covid-19, Russia's invasion of Ukraine) and a net selling position when the index rises.

Graph 19: Evolution of the net position of retail investors by indices (source: RDT-TREM, AMF)



This countercyclical approach is also observable at the individual stock level. Specifically, retail investors tend to buy when a stock experiences a sharp decline, often anticipating – sometimes incorrectly in the case of structural declines affecting a particular stock – a price reversal[49].

For smaller stocks within the CAC Mid and CAC Small indices, retail investors generally adopt a net buying position, irrespective of indices fluctuations. This behaviour from retail investors may reflect a higher risk appetite and appeal of these stocks, which are perceived as offering greater growth potential compared with CAC 40 equities.

[49] https://www.amf-france.org/sites/institutionnel/files/private/2024-11/202411_rapport_decrochage_en_0.pdf

TotalEnergies and LVMH stand out as the stocks most actively traded by retail investors since 2019, as illustrated in Graph 20 below. In addition to these two, certain stocks that attracted significant news attention, such as Novacyt in 2020 and Valneva in 2021, occasionally appear among the most traded stocks.

Graph 20: Most traded, purchased and sold stocks by retail investors (source: RDT-TREM, AMF)

Most traded stocks by retail investors by year
(source : RDT-TREM, AMF)

	Traded Amount		
	1	2	3
2019	STMICROELECTRONICS	TOTALENERGIES	LVMH
2020	AIRBUS	TOTALENERGIES	NOVACYT
2021	VALNEVA	TOTALENERGIES	AIRBUS
2022	TOTALENERGIES	LVMH	AIRBUS
2023	LVMH	TOTALENERGIES	BNP PARIBAS
2024	LVMH	TOTALENERGIES	BNP PARIBAS

TotalEnergies was the most traded stock by retail investors in 2022. The net balance methodology further indicates that retail investors predominantly took a net selling position in this security.

Stocks most purchased/sold by retail investors by year based on the net balance methodology
(source : RDT-TREM, AMF)

	Buy			Sell		
	1	2	3	1	2	3
2019	FDJ	TOTALENERGIES	THALES	VINCI	ALTRAN TECHN.	SCHNEIDER ELECTRIC
2020	TOTALENERGIES	SANOFI	DANONE	INGENICO GROUP	HERMES INTL	UBISOFT ENTERTAIN
2021	VALNEVA	ALSTOM	ATOS	NATIXIS	AXA	SOCIETE GENERALE
2022	ORPEA	CREDIT AGRICOLE	L'OREAL	TOTALENERGIES	VINCI	SANOFI
2023	LVMH	SOCIETE GENERALE	AYVENS	L'OREAL	AIR LIQUIDE	AIRBUS
2024	TOTALENERGIES	BNP PARIBAS	ORANGE	SOCIETE GENERALE	CAPGEMINI	SANOFI

The calculation of the net position[50] provides additional insight and makes it possible to identify, on a yearly basis, the stocks in which retail investors adopted a particularly pronounced net buying or net selling position.

For example, in 2022, TotalEnergies was the most traded stock but also the most sold stock by retail investors. Over the same period, although it did not rank among the most traded stocks, Orpea emerged as the most purchased stock by retail investors, notably following the sharp decline in its share price in January 2022. In 2024, LVMH stood out as the most traded stock by retail investors, without appearing among the most purchased or most sold stocks, reflecting the absence of a pronounced net position – either buying or selling – by retail investors in this stock.

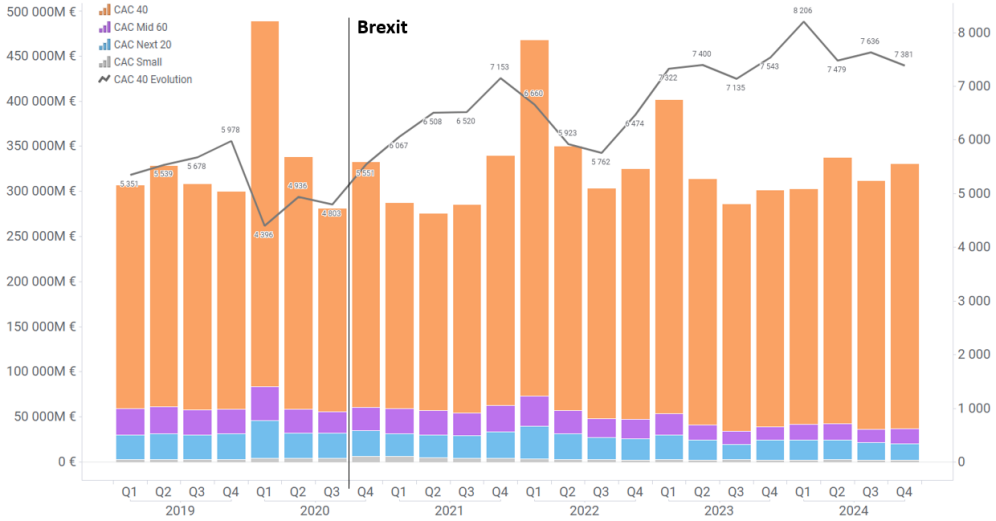
No lasting trend emerges regarding the stocks most purchased or sold by retail investors. After being the most sold stock in 2022, TotalEnergies emerged as the most purchased in 2024. Similarly, Société Générale ranked as the most sold stock in 2024 after having been the second most purchased in 2023. At this stage, and without further in-depth analysis, the AMF has not identified any specific factors explaining these fluctuations.

[50] Calculated for each stock as: (quantity purchased by retails – quantity sold by retails) * price of the stock at the end of the period.

3.3. HOW HAVE HFTS ADAPTED TO THE INCREASE IN THE MARKET SHARE OF VOLUMES IN THE CLOSING AUCTION?

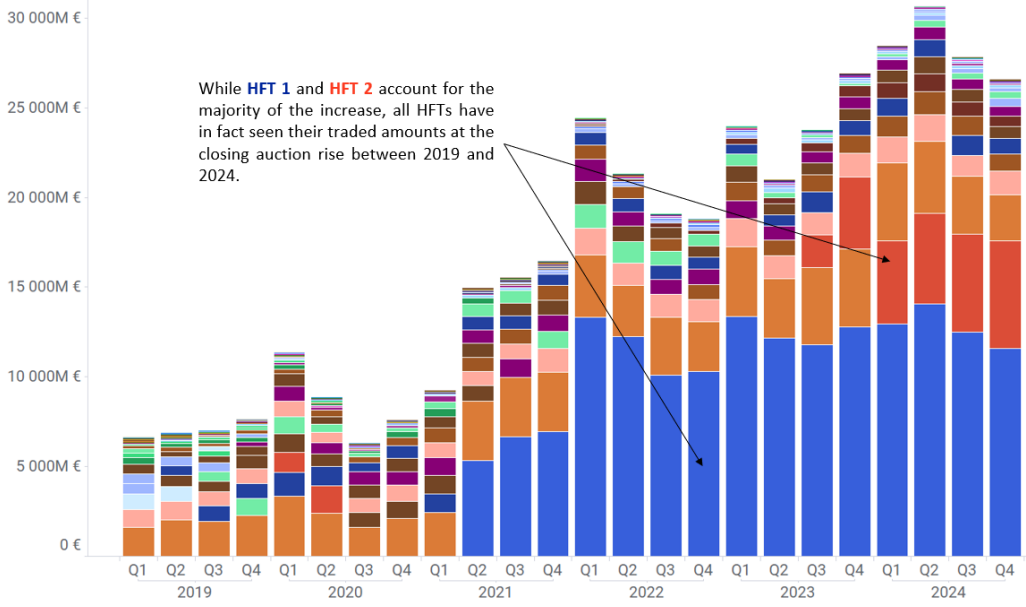
As noted previously and illustrated in Graph 21 below, traded amounts by HFTs have remained relatively stable since 2019, with cyclical fluctuations linked to macroeconomic developments. Episodes of heightened volatility tend to increase the volumes traded by this category of participants.

Graph 21: Evolution of the amount traded by HFTs in French equity market (source: RDT-TREM, AMF)



The shift in volumes towards the closing auction appears to have led HFTs to develop new activities or trading strategies. Since 2021, their presence at the Euronext Paris closing auction has increased significantly, with traded amounts rising from €6.5bn per quarter (around 2.0% of their total traded amounts) to more than €26.5bn in the most recent quarters of 2024 (approximately 9.0% of their total traded amounts). The increase in activity at the closing auction concerns all market participants, although two HFTs stand out in particular, as shown in Graph 22 below.

Graph 22: Evolution of the amount traded by HFT at Euronext Paris closing auction (source: RDT-TREM, AMF)



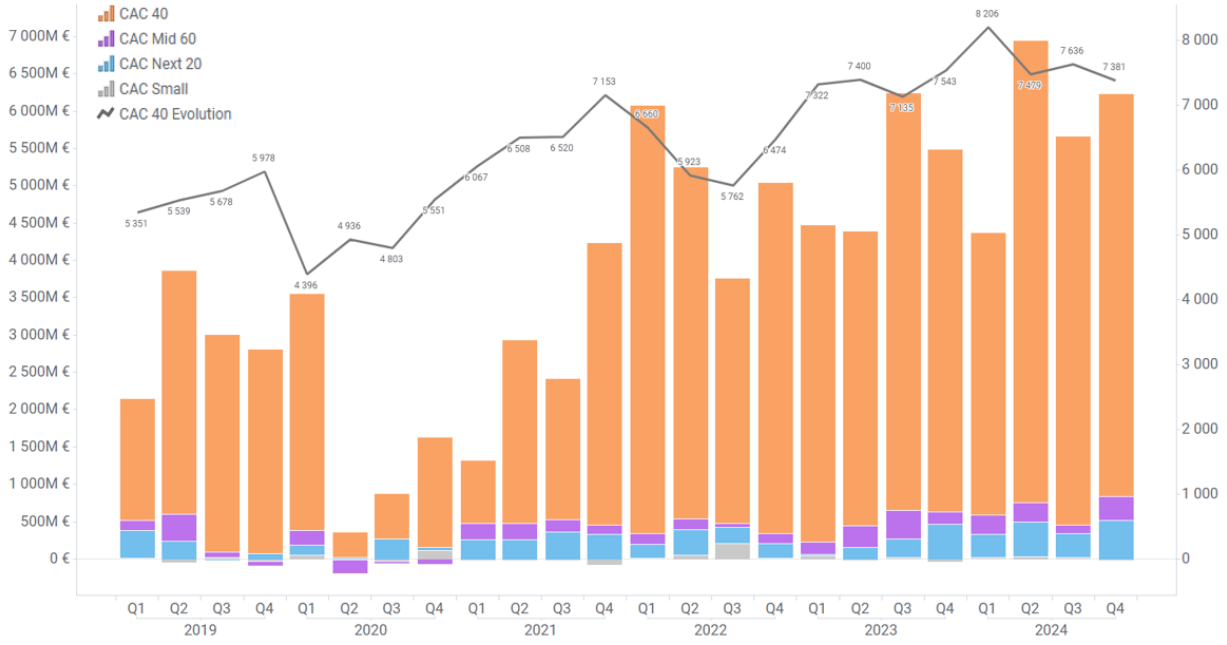
The structural increase of the market share of the closing auction, and its potential effects on market dynamics and participants' strategies, are currently the subject of a dedicated study by the AMF.

4. APPENDIX

4.1. ISSUER MARKET SHARE IN TRADING VOLUME HAS INCREASED

Issuers trade in the equity market either through their share buyback programmes or liquidity contracts (takeover bids are not included in the issuers' figures for this study). As illustrated in Graph 30 below, issuers' net position has increased significantly since 2020, driven by the resumption of share buyback programmes (purchases and sales carried out under liquidity contracts have an almost zero net balance, as they offset each other over time).

Graph 24: Evolution of the issuers' net position by indexes (source: RDT-TREM, AMF)

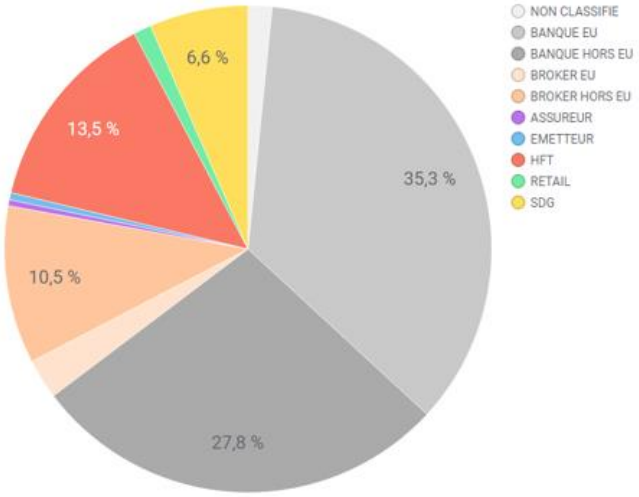


In 2024, CAC 40 issuers held a net buying position of €19.6bn, compared with €18.6bn in 2023, representing 6.2% of net buying balances on the CAC 40, a larger share than that of retail investors or insurers. By comparison, in 2019, issuers had a net buying position of €10.5bn and accounted for only 2.9% of the net buying balance on the CAC 40.

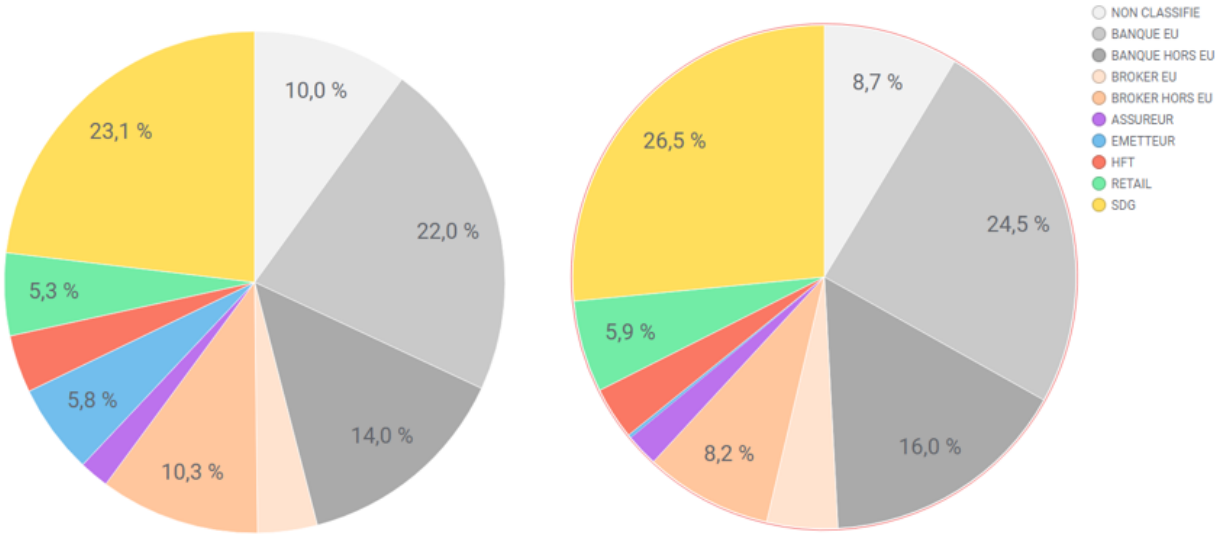
4.2. TYPOLOGY ON EURONEXT PARIS

Graph 25 and 26 below present the breakdown of the typology of participants in Euronext Paris in 2024.

Graph 25: Typology of participants on stocks listed on Euronext Paris in 2024 in traded amounts (source: RDT-TREM, AMF)



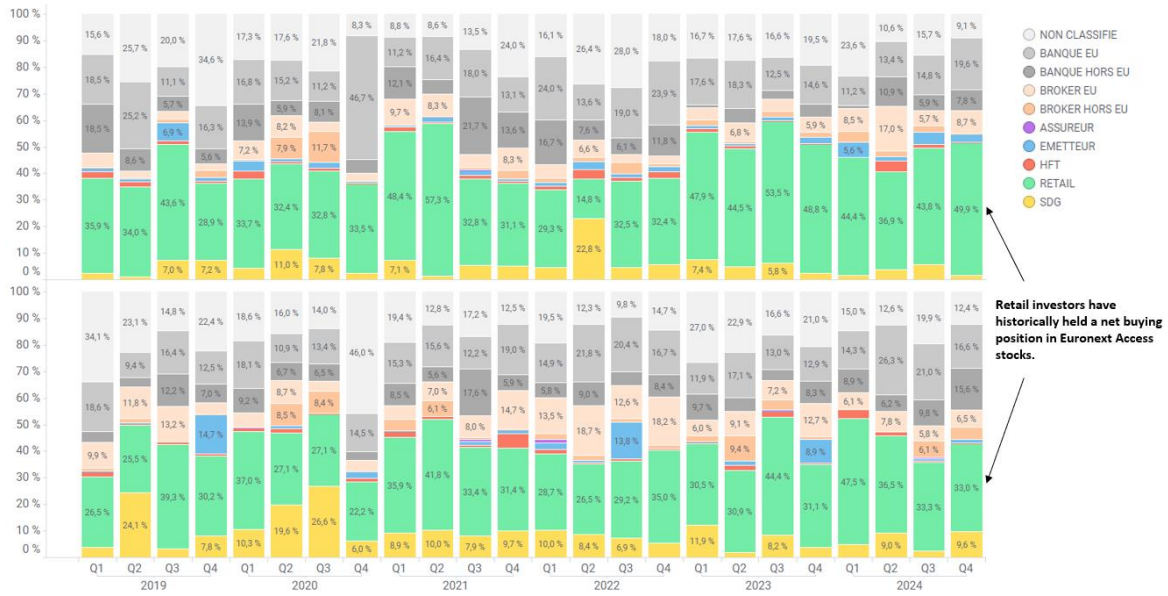
Graph 26: Typology of participants on stocks listed on Euronext Paris in 2024 in net balances (source: RDT-TREM, AMF)



4.3 EVOLUTION OF TYPOLOGY ON EURONEXT ACCESS

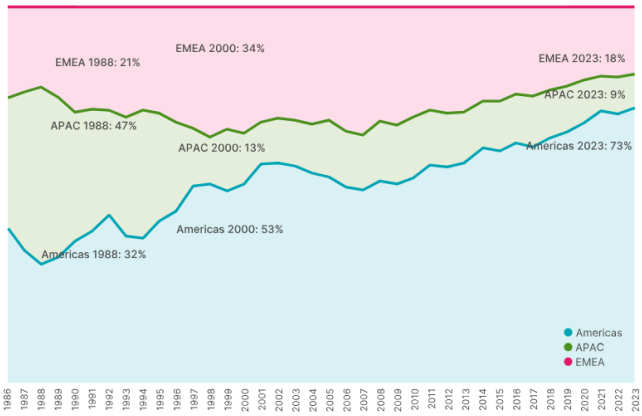
The graph below presents the evolution of the typology of participants on Euronext Access.

Graph 27: Evolution of the typology of participants on stocks listed on Euronext Access in 2024 in net balances (source: RDT-TREM, AMF)



4.4 EVOLUTION OF THE MSCI WORLD

Graph 28: Evolution of regional weights within the MSCI World (source: MSCI)



The geographic composition of countries within the MSCI World has evolved significantly since its inception in 1987:

- 1980s: Japan dominated the index, particularly in the late 1980s, due to the speculative bubble in Japanese assets.
- 2000s: Europe increased its weight, driven by economic growth and financial integration within the European Union.
- Since the 2010s: The United States has progressively strengthened its position, currently representing nearly 70% of the MSCI World index. This substantial increase is explained by the stock market rise of major US technology companies.

According to the latest available data (31 March 2025), the Americas' share of the index continues to grow, now reaching 75.1% (72% for the United States and 3.1% for Canada). France, meanwhile, accounts for 2.88% of the index.